

1945

ANNUAL REPORT

of

The Belt Railway Company

of CHICAGO

FOR THE

YEAR ENDED DECEMBER 31, 1945

BOARDS

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ANNUAL REPORT

OF

The Belt Railway Company
of CHICAGO

FOR THE

YEAR ENDED DECEMBER 31, 1945

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

ORGANIZATION

DIRECTORS

J. H. KEEFE, The Atchison, Topeka & Santa Fe Ry. Co.....	Chicago, Ill.
R. S. MARSHALL, The Chesapeake & Ohio Ry. Co.....	Cleveland, Ohio
HOLLY STOVER, Chicago & Eastern Illinois R. R. Co.....	Chicago, Ill.
CARL HOWE, Erie R. R. Co.....	Chicago, Ill.
L. R. CAPRON, Chicago, Burlington & Quincy R. R. Co.....	Chicago, Ill.
L. F. DeRAMUS, Chicago, Indianapolis & Louisville Ry. Co.....	Chicago, Ill.
W. H. HILLIS, The Chicago, Rock Island & Pacific Ry. Co.....	Chicago, Ill.
C. A. SKOG, Grand Trunk Western R. R. Co.....	Detroit, Mich.
R. E. CONNOLLY, Illinois Central R. R. Co.....	Chicago, Ill.
E. A. WHITMAN, Trustee, Wisconsin Central Ry. Co.....	Minneapolis, Minn.
J. M. SYMES, Pennsylvania Co.....	Chicago, Ill.
R. J. BOWMAN, Pere Marquette Ry. Co.....	Detroit, Mich.
NORMAN B. PITCAIRN, Wabash R. R. Co.....	St. Louis, Mo.

EXECUTIVE COMMITTEE

CARL HOWE, Chairman

R. J. BOWMAN

R. S. MARSHALL

L. R. CAPRON

C. A. SKOG

OFFICERS

PRESIDENT AND GENERAL MANAGER.....	M. F. STOKES
VICE-PRESIDENT AND GENERAL COUNSEL.....	J. R. BARSE
SECRETARY AND AUDITOR.....	W. L. HUDSON
TREASURER.....	W. J. COLLINS
ASSISTANT SECRETARY.....	J. KIEVERNAGEL
ASSISTANT AUDITOR.....	I. A. SCHILKE
CHIEF ENGINEER.....	F. E. MORROW
GENERAL TRAFFIC AND INDUSTRIAL MANAGER.....	F. J. WASSON
GENERAL SUPERINTENDENT.....	G. A. VOELKNER
PURCHASING AND SUPPLY AGENT.....	C. W. YEAMANS

GENERAL OFFICES:

DEARBORN STATION, CHICAGO, ILLINOIS

ANNUAL MEETING OF STOCKHOLDERS FIRST TUESDAY IN APRIL EACH
YEAR AT CHICAGO

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

Chicago, April 2, 1946.

To the Stockholders of The Belt Railway Company of Chicago:

The Board of Directors herewith submits its report of operations for the year ended December 31, 1945.

CONDENSED INCOME STATEMENT

For the Years ended December 31, 1945 and 1944

	1945	1944	Increase—I Decrease—D
Railway operating revenues.....	\$ 7,415,248.86	\$7,680,110.53	D \$264,861.67
Railway operating expenses.....	5,007,126.69	5,140,961.43	D 133,834.74
Net revenue from railway operations	\$ 2,408,122.17	\$2,539,149.10	D\$ 131,026.93
Railway tax accruals.....	\$ 766,001.90	\$ 583,022.09	I\$ 182,979.81
Railway operating income.....	\$ 1,642,120.27	\$1,956,127.01	D\$ 314,006.74
Net rents—credit.....	\$ 82,010.54	\$Dr.183,627.02	I\$ 265,637.56
Net railway operating income.....	\$ 1,724,130.81	\$1,772,499.99	D\$ 48,369.18
Other income.....	\$ 69,096.78	\$ 83,168.97	D\$ 14,072.19
Total income.....	\$ 1,793,227.59	\$1,855,668.96	D\$ 62,441.37
Miscellaneous deductions from income	\$ 555.73	\$ 1,014.71	D\$ 458.98
Income available for fixed charges..	\$ 1,792,671.86	\$1,854,654.25	D\$ 61,982.39
Fixed charges.....	\$ 1,608,360.25	\$1,620,659.88	D\$ 12,299.63
Net income for year.....	\$ 184,311.61	\$ 233,994.37	D\$ 49,682.76

GENERAL REMARKS

There was a decrease in the volume of business as reflected by the number of cars handled in 1945 as compared with the previous year. The total number of cars handled in 1945 was 2,133,462, a decrease of 146,761 cars or 6.4% as compared with 1944; a decrease of 149,505 cars or 6.6% as compared with 1943 and a decrease of 73,497 cars or 3.3% compared with 1942.

Rates:

Increase in freight rates granted by the Interstate Commerce Commission in Ex Parte 148 effective March 18, 1942, which increase was extended by road haul carriers to absorbed switching charges on all traffic other than perishable and live stock is under suspension until six months after the legal termination of the war.

Wages:

There were no changes in basic wage rates during the year. However, notices were served during the year by both the operating and non-operating employees for increase in wage rates and changes in rules and working conditions; these requests, which are being handled on a concerted basis for all railroads, were in negotiation with the Labor Organizations at the close of the year.

Operating Revenues:

The total operating revenues as shown on page 10 were \$7,415,248.86, a decrease of \$264,861.67 or 3.45% as compared with the previous year.

Joint Facility Rent Income:

The credits to "Joint Facility Rent Income" were \$683,937.17; an increase of \$367,080.99, or 115.9% compared with the previous year, due primarily to the decrease in The Belt Railway Company of Chicago's gain in its Separate Operations compared with the previous year in the amount of \$295,419.62 which was returned to the Owner Lines as a reduction of their proportion of "Working Expenses"; also an increase in Owner Lines' proportion of rentals, taxes, etc., credited to this account during the year 1945.

Hire of Freight Cars—Debit Balance:

Total payments for hire of freight cars in 1945 amounted to \$462,855.28, an increase of \$107,836.64, or 30.4% compared with the previous year, due primarily to a 15% increase in the per diem rate which became effective February 1, 1945.

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Operating Expenses:

The total gross operating expense was \$6,243,489.55, a decrease of \$115,805.83 or 1.82% as compared with the previous year as shown on page 19. Operating expenses in 1945 include a total of \$267,369.58 representing depreciation of road property and equipment which compares with a total of \$247,983.01 for the year 1944. Operating expenses for 1945 also include considerable overtime payments to all classes of employees because of the difficult manpower situation which has existed during the past four years.

Gross Maintenance of Way and Structures expense increased \$34,499.56 or 3.9%; that portion of Maintenance of Way and Structures expense chargeable to Belt Railway Separate Operation increased \$3,770.25 or .57% as compared with the previous year. Included in the Maintenance of Way and Structures expense for 1945 is an amount of \$109,077.77 representing depreciation of road property which compares with a total of \$95,626.76 for 1944, the increase being due to requirements of Interstate Commerce Commission order effective January 1, 1945, providing for depreciation on charges to accounts covering "engineering," "grading" and "public improvements." The increase in "Signals and interlockers" is principally due to extensive repairs and renewal of car retarder equipment in the Clearing yard. Because of more severe weather in 1945 charges for handling snow and ice are approximately \$6,500 higher than the previous year. There was an increase in renewals of 268 gross tons of new and 293 gross tons of second-hand rail and a decrease of 2,841 cross ties as compared with the previous year.

Gross Maintenance of Equipment expense decreased \$36,960.59 or 4.56%; that portion of Maintenance of Equipment expense chargeable to Belt Railway Separate Operation decreased \$35,579.86 or 5.13% as compared with the previous year, principally due to decrease in locomotive repairs and charges to the account "Injuries to persons." Included in Maintenance of Equipment expense in 1945 is a charge of \$39,684.60 covering amortization for the third year of a five year period of the cost of three Diesel locomotives purchased in 1942 by the Western Indiana for use of the Belt Railway; also depreciation of shop and power plant machinery amounting to \$9,624.00 as required by order of the Interstate Commerce Commission.

Gross Transportation expense decreased \$97,316.14 or 2.22%; the Transportation expense chargeable to Belt Railway Separate Operation decreased \$88,309.89 or 2.48%. This decrease is principally in train and engine crew expense and cost of fuel due to decrease in volume of business handled, payments in 1944 as a result of National Railroad Adjustment Board awards and decrease in charges to "Injuries to persons." The increase in "Station employees" is primarily due to an increase of 11.3% in the volume of L. C. L. business. The increase in "Enginehouse expenses—yard" and

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"Yard supplies and expenses" is primarily due to heavy overtime payments because of the difficult labor situation.

Gross General expense decreased \$15,079.14 or 6.11%; that portion of General expense chargeable to Belt Railway Separate Operation decreased \$12,744.42 or 6.75%. This decrease is principally in General Office clerical expense due to less overtime required to maintain the work in the Accounting and Valuation Departments and reduction in "Law expenses" due to charges in 1944 incident to litigation of prior years' taxes.

Taxes:

The increase of \$182,979.81 in "Railway tax accruals" is due principally to a large credit in 1944 as a result of over accrual of general property taxes for the year 1943.

Dividend:

Dividend of \$187,200 or 6% on the capital stock of the Company was declared, payable March 1, 1946.

Miscellaneous:

During the year 99,478 cars of perishable freight, the highest of record, were handled, an increase of 5,254 cars or 5.6% as compared with 1944.

A total of 12,293 cars of live stock were handled during the year, an increase of 6,446 cars or 110% compared with 1944.

A total of 192,463 tons of L. C. L. freight was handled at the Clearing and Cragin stations, an increase of 19,540 tons or 11.3% as compared with the previous year.

The Rail to Water Transfer Company facility for the transfer of coal and other commodities from car to vessel, which was completed in the latter part of 1942, with improvements added prior to the opening of navigation in 1944, located on dock property leased from The Belt Railway Company of Chicago, handled 754,199 tons of lake cargo coal, representing 13,471 cars, a decrease of 845,801 tons or approximately 15,793 cars as compared with the 1944 operation.

On July 30, 1945, the Trustees of the Wisconsin Central Railway Company acquired from Minneapolis, St. Paul or Sault Ste. Marie Railroad Company 2400 shares of the capital stock of The Belt Railway Company of Chicago previously held by the Soo Line.

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Additions and Betterments:

Property Leased:

The Investment Account of property leased to this company was increased by \$41,943.46, of which \$47,084.29 was charged to Road Account, and \$5,140.83 was credited to Equipment Account, as shown in detail on page 14.

Road Leased:

The increase applicable to Road is \$47,084.29, consisting of a credit of \$24,378.46, covering sale of parcel of land near 69th Street and Keeler Avenue, and expenditures of \$83,531.09 and retirements in the amount of \$12,068.34, resulting in a net expenditure of \$71,462.75.

The net expenditure of \$71,462.75 for work performed was made up of betterments to rail and other track material amounting to \$16,723.25 outside of Clearing Yard, and \$6,840.56 in Clearing Yard; lengthening of 10 stalls and changes to engine pits in Clearing round-house, resulting in a net debit of \$19,345.42; construction of one (1) track to serve industry near 67th Street and South Laramie Avenue, \$1,382.15; improvements to the Clearing stock yard facilities, \$8,242.33; purchase of machines and tools for use of the Maintenance of Way department, resulting in a net debit of \$3,816.82; construction of water station at Cragin, \$3,711.51; construction of fuel storage and sanding facilities for Diesel locomotives at West 22nd Street Yard, \$4,602.94; improvements to yard office used by Pere Marquette Railway at Rockwell Street Yard, \$3,682.35; and miscellaneous improvements including retirements amounting to a debit of \$2,550.86, outside of Clearing Yard, and a debit of \$564.56 in Clearing Yard.

Equipment Leased:

One (1) caboose and one (1) locomotive crane were retired, resulting in a credit of \$5,635.52. These retirements together with miscellaneous additions to one (1) locomotive crane, amounting to \$494.69, resulted in a net credit to additions and betterments of \$5,140.83.

Property Owned:

Equipment Owned:

Investment Account for property owned by this company was increased by \$365.33, covering miscellaneous betterments to three (3) open top coke cars as shown in detail on page 14.

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New Industries:

Thirty-two new industries were located and thirteen industries discontinued operations during the year.

As of the date of this report 129 employes were serving in the armed forces. Since the war started 7 employees have made the supreme sacrifice.

The usual detailed statements of accounts of the Company will be found in the tables annexed hereto.

The Board again records appreciation of the faithful and efficient services rendered by officers and employees during the year.

Respectfully submitted by order of the Board of Directors.

M. F. STOKES,
President and General Manager

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

INCOME STATEMENT

For the Year ended December 31, 1945, compared with the
year ended December 31, 1944.

			Increase—I Decrease—D	
	1945	1944	Amount	Per cent
RAILWAY OPERATING REVENUES:				
Intermediate switching.....	\$3,956,263.57	\$3,993,719.68	D\$ 37,456.11	D .94
Local switching.....	3,294,071.77	3,582,833.60	D 288,761.83	D 8.06
Storage-Freight.....	202.86	481.75	D 278.89	D 57.89
Demurrage.....	157,309.86	97,980.81	I 59,329.05	I 60.55
Rents of buildings and other property.....	279.00	270.00	I 9.00	I 3.33
Miscellaneous.....	15,139.53	11,802.55	I 3,336.98	I 28.27
Joint facility—Cr.....	83.33	101.35	D 18.02	D 17.78
Joint facility—Dr.....	8,101.06	7,079.21	I 1,021.85	I 14.43
Total railway operating revenues.....	\$7,415,248.86	\$7,680,110.53	D\$264,861.67	D 3.45
RAILWAY OPERATING EXPENSES:				
Maintenance of way and structures.....	\$ 659,585.98	\$ 655,815.73	I\$ 3,770.25	I .57
Maintenance of equipment.....	657,656.62	693,236.48	D 35,579.86	D 5.13
Traffic.....	34,890.91	35,861.73	D 970.82	D 2.71
Transportation—Rail line.....	3,478,855.63	3,567,165.52	D 88,309.89	D 2.48
General.....	176,137.55	188,881.97	D 12,744.42	D 6.75
Total railway operating expenses.....	\$5,007,126.69	\$5,140,961.43	D\$133,834.74	D 2.60
(Detail pages 16-19)				
Net revenue from railway operations.....	\$2,408,122.17	\$2,539,149.10	D\$131,026.93	D 5.16
Operating ratio.....	67.52%	66.94%	I .58	
RAILWAY TAX ACCRUALS:				
General property.....	\$ 428,071.23	\$ 164,996.51	I\$ 263,074.72	I 159.44
Federal income and excess profits taxes.....	87,939.02	143,927.23	D 55,988.21	D 38.90
Railroad Retirement Act.....	128,167.29	135,241.61	D 7,074.32	D 5.23
Railroad Unemployment Insurance.....	118,323.37	124,884.94	D 6,561.57	D 5.25
Other.....	3,500.99	13,971.80	D 10,470.81	D 74.94
Total railway tax accruals.....	\$ 766,001.90	\$ 583,022.09	I\$ 182,979.81	I 31.38
Railway operating income.....	\$1,642,120.27	\$1,956,127.01	D\$314,006.74	D 16.05
RENT INCOME:				
Rent from locomotives.....	\$ 2,884.25	\$ 14,121.13	D\$ 11,236.88	D 79.57
Rent from work equipment.....	559.25	525.73	I 33.52	I 6.38
Joint facility rent income.....	683,937.17	316,856.18	I 367,080.99	I 115.85
Total rent income.....	\$ 687,380.67	\$ 331,503.04	I\$ 355,877.63	I 107.35
RENTS PAYABLE:				
Hire of freight cars—Debit balance.....	\$ 462,855.28	\$ 355,018.64	I\$ 107,836.64	I 30.37
Rent for locomotives.....	25.20	42.00	D 16.80	D 40.00
Rent for work equipment.....	73.31	99.00	D 25.69	D 25.95
Joint facility rents.....	142,416.34	159,970.42	D 17,554.08	D 10.97
Total rents payable.....	\$ 605,370.13	\$ 515,130.06	I\$ 90,240.07	I 17.52
Net Rents—credit.....	\$ 82,010.54	\$Dr183,627.02	I\$ 265,637.56	I 144.66
Net railway operating income.....	\$1,724,130.81	\$1,772,499.99	D\$ 48,369.18	D 2.73

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

INCOME STATEMENT—Concluded

For the Year ended December 31, 1945, compared with the
year ended December 31, 1944.

	1945	1944	Increase—I Decrease—D	
			Amount	Per cent
OTHER INCOME:				
Income from lease of road and equipment	\$ 18,894.13	\$ 18,738.94	I\$ 155.19	I .83
Miscellaneous rent income.	47,056.09	48,293.99	D 1,237.90	D 2.56
Income from unfunded securities and accounts.	2,393.56	6,917.79	D 4,524.23	D 65.40
Miscellaneous income.	753.00	9,218.25	D 8,465.25	D 91.83
Total other income.	\$ 69,096.78	\$ 83,168.97	D\$ 14,072.19	D 16.92
Total income.	\$ 1,793,227.59	\$ 1,855,668.96	D\$ 62,441.37	D 3.36
MISCELLANEOUS DEDUCTIONS FROM INCOME:				
Miscellaneous rents.	\$ 555.73	\$ 555.73		
Miscellaneous income charges.		458.98	D\$ 458.98	D 100.00
Total miscellaneous deductions.	\$ 555.73	\$ 1,014.71	D\$ 458.98	D 45.23
Income available for fixed charges.	\$ 1,792,671.86	\$ 1,854,654.25	D\$ 61,982.39	D 3.34
FIXED CHARGES:				
Rent for leased roads and equipment. (Detail page 15)	\$ 1,608,360.03	\$ 1,617,766.53	D\$ 9,406.50	D .58
Interest on unfunded debt.	.22	2,893.35	D 2,893.13	D 99.99
Total fixed charges.	\$ 1,608,360.25	\$ 1,620,659.88	D\$ 12,299.63	D .76
Net income after fixed charges and other deductions.	\$ 184,311.61	\$ 233,994.37	D\$ 49,682.76	D 21.23
DISPOSITION OF NET INCOME:				
Balance of income transferred to Earned Surplus	\$ 184,311.61	\$ 233,994.37	D\$ 49,682.76	D 21.23

EARNED SURPLUS STATEMENT

For the year ended December 31, 1945

Credit balance, January 1, 1945.....	None
ADD:	
Credit balance transferred from income.....	\$184,311.61
Miscellaneous credits.....	3,243.47
	\$187,555.08
DEDUCT:	
Miscellaneous debits.....	355.08
Balance, December 31, 1945.....	\$187,200.00

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

COMPARATIVE GENERAL BALANCE SHEET

ASSETS

	December 31, 1945	December 31, 1944	Increase—I Decrease—D
INVESTMENTS:			
Road.....	\$ 867.07	\$ 867.07	
Equipment (See pages 14 and 22).....	1,298,898.71	1,298,533.38	I\$ 365.33
Improvements on leased property.....	16,816.73	16,816.73	
Donations and grants.....	Cr. 789.27	Cr. 789.27	
Accrued depreciation—Road.....	Cr. 227.94	Cr. 151.02	D 76.92
Accrued depreciation—Equipment.....	Cr. 684,564.13	Cr. 639,063.19	D 45,500.94
Accrued amortization of defense projects—Road.....	Cr. 7,520.66	Cr. 5,013.84	D 2,506.82
Investments in affiliated companies.....	2,176.57	3,204.02	D 1,027.45
Other investments.....	1,348,000.00	1,348,000.00	
Total.....	\$1,973,657.08	\$2,022,403.88	D\$ 48,746.80
CURRENT ASSETS:			
Cash.....	\$ 596,256.31	\$1,131,096.51	D\$534,840.20
Traffic and car-service balances—Dr.	185,101.53	294,560.51	D 109,458.98
Net balance receivable from agents and conductors.....	30,854.97	24,934.44	I 5,920.53
Miscellaneous accounts receivable.....	614,209.55	498,618.23	I 115,591.32
Material and supplies.....	480,784.12	466,811.63	I 13,972.49
Interest and dividends receivable.....	2,900.00	900.00	I 2,000.00
Accrued accounts receivable.....	217,697.47	208,663.43	I 9,034.04
Other current assets.....	58,301.37	58,301.37	
Total.....	\$2,186,105.32	\$2,683,886.12	D\$497,780.80
DEFERRED ASSETS:			
Working fund advances.....	\$ 678.87	\$ 678.87	
Other deferred assets.....	80.36	837.98	D\$ 757.62
Total.....	\$ 759.23	\$ 1,516.85	D\$ 757.62
UNADJUSTED DEBITS:			
Prepayments.....	\$ 612,100.36	\$ 649,099.26	D\$ 36,998.90
Other unadjusted debits.....	9,193.44	32,101.73	D 22,908.29
Total.....	\$ 621,293.80	\$ 681,200.99	D\$ 59,907.19
Total.....	\$4,781,815.43	\$5,389,007.84	D\$607,192.41

NOTE:—Equipment leased by this Company from Chicago and Western Indiana Railroad Company as of December 31, 1945, is valued at \$2,111,309.80 including \$931,151.81 inventory value of equipment leased November 1st, 1912.

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DECEMBER 31, 1945, AND DECEMBER 31, 1944

LIABILITIES

	December 31, 1945	December 31, 1944	Increase— Decrease—D
CAPITAL STOCK:			
Common stock	\$3,120,000.00	\$3,120,000.00	
CURRENT LIABILITIES:			
Audited accounts and wages payable...	\$ 319,611.94	\$ 594,793.88	D\$275,181.94
Miscellaneous accounts payable	111,228.23	111,242.53	D 14.30
Unmatured dividends declared		520,321.51	D 520,321.51
Accrued accounts payable	66,833.75	68,957.71	D 2,123.96
Taxes accrued	612,391.48	644,424.46	D 32,032.98
Other current liabilities	3,276.32	1,922.98	I 1,353.34
Total	\$1,113,341.72	\$1,941,663.07	D\$828,321.35
DEFERRED LIABILITIES:			
Other deferred liabilities	\$ 7,646.13	\$ 4,669.97	I\$ 2,976.16
Reserve for replacement of equipment leased from C. & W. I. R. R. Co.— Retired		28,343.98	D 28,343.98
Reserve for replacement of fixed physical property retired and not replaced—Lease November 1, 1912 with C. & W. I. R. R. Co.	262.21	23.68	I 238.53
Total	\$ 7,908.34	\$ 33,037.63	D\$ 25,129.29
UNADJUSTED CREDITS:			
Other unadjusted credits	\$ 16,926.75	\$ 57,610.96	D\$ 40,684.21
Reserve for depreciation on equipment leased from C. & W. I. R. R. Co.	48,673.45	55,822.10	D 7,148.65
Reserve for depreciation on road prop- erty leased from C. & W. I. R. R. Co..	287,765.17	180,874.08	I 106,891.09
Total	\$ 353,365.37	\$ 294,307.14	I\$ 59,058.23
SURPLUS:			
Earned surplus—Unappropriated	\$ 187,200.00	\$	I\$ 187,200.00
Total surplus	\$ 187,200.00	.....	I\$ 187,200.00
Total	\$4,781,815.43	\$5,389,007.84	D\$607,192.41

As a result of Accounting Orders of the Interstate Commerce Commission, all effective in 1945, significant changes were made affecting the General Balance Sheet, necessitating the reclassification, for comparative purposes, of stated balances in certain accounts for 1944. These changes included the transfer from the Liability to the Asset side of the Balance Sheet of the Reserves for accrued depreciation and amortization and the transfer of certain amounts from Unadjusted Debits and Unadjusted Credits to Accrued accounts receivable and Accrued accounts payable under Current Assets and Current Liabilities.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

ADDITIONS AND BETTERMENTS

For the year ended December 31, 1945

ROAD LEASED FROM C. & W. I. R. R. Co.:			
EXPENDITURES AND RETIREMENTS DURING THE YEAR:			
Increased weight of rail, improved frogs and switches			
Outside of Clearing Yard	\$	16,723.25	
Clearing Yard		6,840.56	
Clearing Yard improvements—roundhouse		28,091.86	
Clearing Yard improvements—Stock Yards		8,242.33	
Industry Track—C. P. Hall Co.		1,382.15	
Roadway machinery and tools		5,556.37	
Water station at Cragin		3,711.51	
Fuel storage and sanding facilities for Diesel locomotives—West 22nd St. Yard		4,602.94	
P. M. Yard Office—Rockwell St. Yard		3,682.35	
Miscellaneous improvements and adjustments			
Outside of Clearing Yard		4,133.21	
Clearing Yard		564.56	
	\$	83,531.09	
<i>Credits:</i>			
Retirement of Real Estate	\$	24,378.46	
Retirement of Clearing Yard roundhouse facilities		8,746.44	
Retirement of miscellaneous roadway machinery and tools		1,739.55	
Retirement of miscellaneous facilities			
Outside of Clearing Yard		1,582.35	36,446.80
Net expenditures during the year—Road Leased			\$ 47,084.29
EQUIPMENT LEASED FROM C. & W. I. R. R. Co.:			
EXPENDITURES AND RETIREMENTS DURING THE YEAR:			
Miscellaneous improvements—Diesel			
Locomotive Crane No. 241	\$	494.69	
<i>Credits:</i>			
Retirement of Caboose No. 31	\$	335.52	
Retirement of Locomotive Crane No. 237		5,300.00	5,635.52
Net expenditures during the year—			
Equipment Leased			Cr. 5,140.83
Total leased additions and betterments			\$ 41,943.46
EQUIPMENT OWNED:			
EXPENDITURES DURING THE YEAR:			
Additions and betterments, coke cars Nos. 852, 857 and 864			\$ 365.33
Total owned additions and betterments			\$ 365.33
Total leased and owned for the year 1945			\$ 42,308.79

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

RENT FOR LEASED ROADS AND EQUIPMENT

For the year ended December 31, 1945, compared with the
year ended December 31, 1944

	1945	1944	Increase—I Decrease—D
CHICAGO AND WESTERN INDIANA R. R.:			
Interest for one year at $4\frac{1}{2}\%$, as follows:			
\$14,000,000.00, the value placed upon the Belt Division of the Chicago and Western Indiana R. R. as it existed on May 11, 1911, and \$4,400,000.00, the cost to the Chicago and Western Indiana R. R. Co. of acquiring the property of the Chicago Union Transfer Ry. Co...	\$ 828,000.00	\$ 828,000.00	
Interest for one year at 4% upon \$996,000.00 Consolidated Mortgage Bonds Chicago & Western Indiana R. R. Co., issued and used for additions and betterments to the Belt Division, made or acquired between May 11, 1911, and September 2, 1912.....	39,840.00	39,840.00	
Interest at par value on \$11,168,931.61 First and Refunding Mortgage $4\frac{1}{4}\%$ Bonds, Series "D," the proceeds of which were expended for additions and betterments to the Belt Division. Interest on \$2,993,694.24 First and Refunding Mortgage Series "A" Bonds which continue to carry a rate of $5\frac{1}{2}\%$. Amortization over the period of the lease of Nov. 1, 1912, The Belt Railway Co. proportion of expenses in connection with refinancing through sale of $4\frac{1}{4}\%$ Bonds. Interest on expenditures from Treasury Cash;—also miscellaneous rental charges.....	644,546.57	653,848.43	(Note A) D\$ 9,301.86
Interest at par value on \$1,700,000.00 First and Refunding $5\frac{1}{2}\%$ Gold Bonds Series "C," the proceeds of which were expended for the purchase of Burlington South Chicago Terminal R. R. Subsequent to September 1, 1936, due to refinancing, the interest on \$1,602,000.00 Series "D" bonds was reduced to $4\frac{1}{4}\%$ per annum, the balance, \$98,000.00, continued to carry a rate of $5\frac{1}{2}\%$ per annum.....	73,475.00	73,475.00	
Total.....	\$1,585,861.57	\$1,595,163.43	D\$ 9,301.86
Chicago, Peoria & Western Ry. Co.—Track at Argo, Ill.	2,237.88	2,263.68	D 25.80
Clearing Industrial District, Inc.—Land and tracks at Clearing, Ill.....	20,249.52	20,328.36	D 78.84
American Brake Shoe and Foundry Co.—Strip of land located at 26th Street and Kenton Avenue.....	11.06	11.06	
Total.....	\$1,608,360.03	\$1,617,766.53	D\$ 9,406.50

Note "A"—Due principally to credit in the year 1945 covering refund of income taxes received by the Chicago and Western Indiana Railroad Company covering adjustment of profits realized from sale of real estate leased from Chicago and Western Indiana Railroad Company under lease dated November 1, 1912.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES

For the year ended December 31, 1945, compared with the
year ended December 31, 1944.

	1945	1944	Increase—I Decrease—D	
			Amount	Per Cent
MAINTENANCE OF WAY AND STRUCTURES:				
Superintendence.....	\$ 42,428.40	\$ 43,822.44	D\$ 1,394.04	D 3.18
Roadway maintenance.....	47,552.27	38,655.09	I 8,897.18	I 23.02
Bridges, trestles and culverts..	45,525.28	54,373.17	D 8,847.89	D 16.27
Ties.....	97,952.02	102,092.85	D 4,140.83	D 4.06
Rails.....	40,734.64	32,991.08	I 7,743.56	I 23.47
Other track material.....	51,712.77	50,407.46	I 1,305.31	I 2.59
Ballast.....	748.59	604.84	I 143.75	I 23.77
Track laying and surfacing... ..	159,071.39	176,296.44	D 17,225.05	D 9.77
Fences, snowsheds, and signs... ..	760.21	1,256.33	D 496.12	D 39.49
Station and office buildings...	25,837.75	23,875.99	I 1,961.76	I 8.22
Roadway buildings.....	1,766.53	1,437.55	I 328.98	I 22.88
Water stations.....	9,497.92	6,482.50	I 3,015.42	I 46.52
Fuel stations.....	4,881.33	4,855.86	I 25.47	I .52
Shops and enginehouses.....	33,187.22	32,941.11	I 246.11	I .75
Wharves and docks.....	.....	21,886.31	D 21,886.31	D 100.00
Telegraph and telephone lines.....	5,032.60	5,769.11	D 736.51	D 12.77
Signals and interlockers.....	79,916.93	38,154.75	I 41,762.18	I 109.45
Power Plants.....	1,788.41	2,177.39	D 388.98	D 17.86
Power-transmission systems...	1,901.33	497.24	I 1,404.09	I 282.38
Miscellaneous structures.....	1,847.00	2,389.14	D 542.14	D 22.69
Road property—Depreciation (leased).....	106,494.03	92,917.16	I 13,576.87	I 14.61
Road property—Depreciation (owned).....	76.92	75.96	I .96	I 1.26
Retirements—Road.....	1,235.30	1,416.43	D 181.13	D 12.79
Roadway machines.....	1,861.29	1,703.51	I 157.78	I 9.26
Dismantling retired road property.....	Cr. 1,269.04	4,539.61	D 5,808.65	D 127.95
Road—Amortization of defense projects.....	2,506.82	2,633.64	D 126.82	D 4.82
Small tools and supplies.....	9,724.44	8,078.71	I 1,645.73	I 20.37
Removing snow, ice and sand.....	27,296.02	20,724.39	I 6,571.63	I 31.71
Public improvements—Maintenance.....	22,282.94	19,029.43	I 3,253.51	I 17.10
Injuries to persons.....	6,829.97	5,838.53	I 991.44	I 16.98
Insurance.....	2,910.57	2,598.34	I 312.23	I 12.02
Stationery and printing.....	1,168.18	1,193.18	D 25.00	D 2.10
Other expenses.....	2,356.31	2,522.04	D 165.73	D 6.57
Maintaining joint tracks, yards and other facilities—Dr.....	74,947.79	71,509.76	I 3,438.03	I 4.81
Right-of-way expenses.....	133.18	450.41	D 317.23	D 70.43
Gross total.....	\$ 910,697.31	\$ 876,197.75	I\$ 34,499.56	I 3.94
Maintaining joint tracks, yards and other facilities—Cr.....	251,111.33	220,382.02	I 30,729.31	I 13.94
Net—Belt Railway—Separate operation.....	\$ 659,585.98	\$ 655,815.73	I\$ 3,770.25	I .57

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Continued

For the year ended December 31, 1945, compared with the
year ended December 31, 1944.

	1945	1944	Increase—I Decrease—D	
			Amount	Per Cent
MAINTENANCE OF EQUIPMENT:				
Superintendence.....	\$ 26,730.41	\$ 25,717.16	I\$ 1,013.25	I 3.94
Shop machinery.....	2,747.10	2,238.80	I 508.30	I 22.70
Power-plant machinery.....	3,336.46	4,375.40	D 1,038.94	D 23.75
Shop and power plant machinery—Depreciation (Leased).....	9,624.00	9,461.94	I 162.06	I 1.71
Dismantling retired shop and power plant machinery.....		16.07	D 16.07	D 100.00
Steam locomotive—Repairs...	285,112.93	302,084.94	D 16,972.01	D 5.62
Other locomotive—Repairs.....	57,471.72	62,225.72	D 4,754.00	D 7.64
Freight-train cars—Repairs...	149,015.98	155,682.24	D 6,666.26	D 4.28
Work equipment—Repairs.....	6,593.24	8,035.09	D 1,441.85	D 17.94
Miscellaneous equipment—Repairs.....	4,191.70	2,847.21	I 1,344.49	I 47.22
Dismantling retired equipment—(Leased).....	241.44	380.12	D 138.68	D 36.48
Equipment—Depreciation (Leased).....	63,443.58	57,698.05	I 5,745.53	I 9.96
Equipment—Depreciation (Owned).....	45,539.63	45,511.66	I 27.97	I .06
Equipment—amortization of defense projects.....	39,684.60	39,684.60		
Injuries to persons.....	6,806.00	18,610.35	D 11,804.35	D 63.43
Insurance.....	2,443.92	1,653.20	I 790.72	I 47.83
Stationery and printing.....	2,304.34	1,988.01	I 316.33	I 15.91
Other expenses.....	640.53	842.15	D 201.62	D 23.94
Joint maintenance of equipment expenses—Dr.....	68,246.83	72,082.29	D 3,835.46	D 5.32
Gross total.....	\$ 774,174.41	\$ 811,135.00	D\$ 36,960.59	D 4.56
Joint maintenance of equipment expenses—Cr.....	116,517.79	117,898.52	D 1,380.73	D 1.17
Net—Belt Railway—Separate operation.....	\$ 657,656.62	\$ 693,236.48	D\$ 35,579.86	D 5.13
TRAFFIC:				
Superintendence.....	\$ 17,896.73	\$ 17,984.62	D\$ 87.89	D .49
Outside agencies.....	25,777.52	26,527.39	D 749.87	D 2.83
Advertising.....	749.85	828.37	D 78.52	D 9.48
Stationery and printing.....	1,333.03	1,366.27	D 33.24	D 2.43
Gross total.....	\$ 45,757.13	\$ 46,706.65	D\$ 949.52	D 2.03
Charged to Owner Line Operations.....	10,866.22	10,844.92	I 21.30	I .20
Net—Belt Railway—Separate operation.....	\$ 34,890.91	\$ 35,861.73	D\$ 970.82	D 2.71

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Continued

For the year ended December 31, 1945, compared with the
year ended December 31, 1944.

	1945	1944	Increase—I Decrease—D	
			Amount	Per Cent
TRANSPORTATION—RAIL LINE:				
Superintendence.....	\$ 132,051.73	\$ 128,861.30	I\$ 3,190.43	I 2.4
Dispatching trains.....	14,813.59	14,668.17	I 145.42	I .99
Station employees.....	511,487.96	462,603.22	I 48,884.74	I 10.57
Weighing, inspection, and demurrage bureaus.....	1,663.71	1,597.87	I 65.84	I 4.12
Station supplies and expenses..	22,796.59	20,442.30	I 2,354.29	I 11.52
Yardmasters and yard clerks..	197,435.25	201,997.10	D 4,561.85	D 2.26
Yard conductors and brakemen	1,076,570.22	1,149,650.59	D 73,080.37	D 6.36
Yard switch and signal tenders	138,569.30	135,019.54	I 3,549.76	I 2.63
Yard enginemen.....	582,346.30	635,589.17	D 53,242.87	D 8.38
Yard motormen.....	138,587.22	126,818.62	I 11,768.60	I 9.28
Yard switching fuel.....	570,470.91	609,037.45	D 38,566.54	D 6.33
Water for yard locomotives..	24,826.34	24,405.18	I 421.16	I 1.73
Lubricants for yard locomotives	17,478.21	17,200.94	I 277.27	I 1.61
Other supplies for yard locomotives.....	9,297.50	8,751.61	I 545.89	I 6.24
Enginehouse expenses—Yard..	174,221.20	158,821.47	I 15,399.73	I 9.70
Yard supplies and expenses...	237,530.18	212,416.30	I 25,113.88	I 11.82
Crossing protection.....	27,892.45	27,238.36	I 654.09	I 2.40
Telegraph and telephone operation.....	4,551.16	3,809.91	I 741.25	I 19.46
Stationery and printing.....	28,824.57	22,035.29	I 6,789.28	I 30.81
Other expenses.....	1,752.49	1,492.87	I 259.62	I 17.39
Insurance.....	3,841.22	3,698.48	I 142.74	I 3.86
Clearing wrecks.....	7,875.50	6,938.89	I 936.61	I 13.50
Damage to property.....	4,965.23	11,270.78	D 6,305.55	D 55.95
Loss and damage—Freight...	30,540.07	17,987.95	I 12,552.12	I 69.78
Injuries to persons.....	57,601.90	104,393.77	D 46,791.87	D 44.82
Operating joint yards and terminals—Dr.....	263,176.74	271,736.55	D 8,559.81	D 3.15
Gross total.....	\$4,281,167.54	\$4,378,483.68	D\$ 97,316.14	D 2.22
Operating joint yards and terminals—Cr.....	802,311.91	811,318.16	D 9,006.25	D 1.11
Net—Belt Railway— Separate operation.....	\$3,478,855.63	\$3,567,165.52	D\$ 88,309.89	D 2.48

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Concluded

For the year ended December 31, 1945, compared with the
year ended December 31, 1944.

	1945	1944	Increase—I Decrease—D	
			Amount	Per cent
GENERAL:				
Salaries and expenses of general officers.....	\$ 34,038.47	\$ 34,385.04	D\$ 346.57	D 1.01
Salaries and expenses of clerks and attendants.....	152,105.70	156,245.74	D 4,140.04	D 2.65
General office supplies and expenses.....	10,353.90	10,311.90	I 42.00	I .41
Law expenses.....	14,053.35	24,501.11	D 10,447.76	D 42.64
Insurance.....	152.22	157.22	D 5.00	D 3.18
Pensions.....	409.79	180.22	I 229.57	I 127.38
Stationery and printing.....	11,215.22	10,500.41	I 714.81	I 6.81
Valuation expenses.....	618.39	543.58	I 74.81	I 13.76
Other expenses.....	4,150.61	5,403.86	D 1,253.25	D 23.19
General joint facilities—Dr....	4,595.51	4,543.22	I 52.29	I 1.15
Gross total.....	\$ 231,693.16	\$ 246,772.30	D\$ 15,079.14	D 6.11
General joint facilities—Cr....	55,555.61	57,890.33	D 2,334.72	D 4.03
Net—Belt Railway— Separate operation.....	\$ 176,137.55	\$ 188,881.97	D\$ 12,744.42	D 6.75
Total gross.....	\$6,243,489.55	\$6,359,295.38	D\$115,805.83	D 1.82
Total deductions.....	1,236,362.86	1,218,333.95	I 18,028.91	I 1.48
Total operating expenses (Belt Railway—Separate operation).....	\$5,007,126.69	\$5,140,961.43	D\$133,834.74	D 2.60

Summary	1945	1944	Increase— Decrease—D	
			Amount	Per cent
Maintenance of way and structures.....	\$ 659,585.98	\$ 655,815.73	I\$ 3,770.25	I .57
Maintenance of equipment.....	657,656.62	693,236.48	D 35,579.86	D 5.13
Traffic.....	34,890.91	35,861.73	D 970.82	D 2.71
Transportation.....	3,478,855.63	3,567,165.52	D 88,309.89	D 2.48
General.....	176,137.55	188,881.97	D 12,744.42	D 6.75
Total railway operating expenses.....	\$5,007,126.69	\$5,140,961.43	D\$133,834.74	D 2.60
Operating expenses to operating revenue (Operation Ratio)....	67.52%	66.94%	I .58	I .87
Operating revenue per car.....	\$ 6.543	\$ 6.345	I\$.198	I 3.12
Operating expenses per car.....	4.418	4.247	I .171	I 4.03

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

CARS HANDLED

Cars handled by The Belt Railway Company of Chicago in its "separate operations" during the year ended December 31, 1945, compared with the number of cars handled during the year ended December 31, 1944. These figures do not include cars interchanged directly between owner roads and other owner line direct car movements over The Belt Railway Company of Chicago.

	1945		1944		Increase or Decrease Per Cent
	Number	Per Cent	Number	Per Cent	
INTERCHANGES:					
Loaded cars.....	510,479	45.04	499,904	41.30	I 2.12
Empty cars.....	270,745	23.89	300,414	24.82	D 9.88
LOCAL:					
Loaded cars.....	226,052	19.95	241,535	19.95	D 6.41
Empty cars.....	126,000	11.12	168,573	13.93	D 25.25
Total.....	1,133,276	100.00	1,210,426	100.00	D 6.37
TOTAL:					
Loaded cars.....	736,531	64.99	741,439	61.25	D .66
Empty cars.....	396,745	35.01	468,987	38.75	D 15.40
Total.....	1,133,276	100.00	1,210,426	100.00	D 6.37

The following statement shows the number of cars handled by The Belt Railway Company of Chicago in its "separate operations" annually during the past ten years.

Year	Interchange		Local		Total Cars
	Loaded	Empty	Loaded	Empty	
1936.....	351,993	263,646	196,719	133,739	946,097
1937.....	376,657	284,738	205,594	142,702	1,009,691
1938.....	293,789	260,816	173,209	123,476	851,290
1939.....	324,296	269,608	189,394	143,953	927,251
1940.....	347,953	288,104	188,252	148,146	972,455
1941.....	431,964	302,732	226,566	166,290	1,127,552
1942.....	476,648	365,278	226,686	173,794	1,242,406
1943.....	475,912	323,810	237,319	163,851	1,200,892
1944.....	499,904	300,414	241,535	168,573	1,210,426
1945.....	510,479	270,745	226,052	126,000	1,133,276

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

In addition to the cars shown in previous table on Page No. 20 the following cars were interchanged directly between owner roads at Clearing and other yards, being handled by the Belt Railway through those yards, also cars handled by owner lines in direct movement over The Belt Railway Company of Chicago.

	1945	1944	1943	1942	1941
January.	72,129	94,332	83,802	71,886	62,945
February.	68,916	88,222	80,472	66,391	58,837
March.	90,084	89,764	90,800	77,707	68,503
April.	92,902	90,597	89,471	77,923	59,780
May.	108,185	95,212	96,633	80,236	66,493
June.	97,960	90,373	93,112	72,567	69,595
July.	84,078	90,539	91,932	81,497	68,607
August.	85,884	86,916	101,775	95,295	72,857
September. ...	73,393	84,058	99,414	87,638	67,917
October.	80,197	93,291	94,408	87,470	74,784
November. ...	76,152	86,612	77,280	82,095	74,301
December. ...	70,306	79,881	82,976	83,848	73,283
Total. ...	1,000,186	1,069,797	1,082,075	964,553	817,902

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

EQUIPMENT LEASED

	Number on Hand Dec. 31, 1944	Number Added During Year	Number Retired During Year	Number on Hand Dec. 31, 1945
LOCOMOTIVES:				
Steam.....	38	0	0	38
Diesel.....	9	0	0	9
Total.....	47	0	0	47
FREIGHT CAR EQUIPMENT:				
Box.....	24	0	0	24
Hopper.....	50	0	0	50
Coke.....	1	0	0	1
Caboose.....	26	0	1	25
Total.....	101	0	1	100
WORK EQUIPMENT:				
Wrecking derrick.....	1	0	0	1
Coal cranes.....	3	0	1	2
Snow plow.....	1	0	0	1
Tool car.....	1	0	0	1
Rail and tie car.....	1	0	0	1
Commissary car.....	1	0	0	1
Gondolas.....	24	0	0	24
Total.....	32	0	1	31
MISCELLANEOUS EQUIPMENT:				
Automobile trucks.....	2	0	0	2

EQUIPMENT OWNED

LOCOMOTIVES:				
Steam.....	20	0	0	20
Diesel.....	2	0	0	2
Total.....	22	0	0	22
FREIGHT CAR EQUIPMENT:				
Caboose.....	6	0	0	6
Hopper.....	100	0	0	100
Coke.....	2	0	0	2
Box.....	2	0	0	2
Tank.....	1	0	0	1
Total.....	111	0	0	111
WORK EQUIPMENT:				
Flat cars.....	14	0	0	14
Gondola cars.....	23	0	0	23
Truck car.....	1	0	0	1
Coal crane.....	1	0	0	1
Refrigerator cars.....	6	0	0	6
Total.....	45	0	0	45
MISCELLANEOUS EQUIPMENT:				
Automobiles:				
Truck.....	1	0	0	1
Sedan.....	1	0	0	1
Station wagon.....	1	0	0	1
Total.....	3	0	0	3

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

MILEAGE OF TRACK OPERATED

	1945					1944					Increase or Decrease
	First Main	Second Main	Other Mains	Yard Tracks and Sidings	Total	First Main	Second Main	Other Mains	Yard Tracks and Sidings	Total	
A. Leased from C. & W. I. R. R. Co.											
B. Leased from Other Companies.											
C. Operated under trackage rights— C. & W. I. R. R. Co.											
D. Operated under trackage rights— Other Companies.											
E. Tracks owned											
A- 1 Cragin to Pullman Junction....	19.32	19.31	.....	68.11	106.74	19.32	19.31	.....	68.18	106.81	D .07
2 Pullman Junction to Commer- cial Ave.....	2.10	2.05	.....	34.18	38.33	2.10	2.05	.....	34.18	38.33	
3 Commercial Ave. to Steel Mills.	.....	.....	.....	1.07	1.07	.....	.....	.....	1.07	1.07	
4 Commercial Ave. to South Deer- ing.....	.....	.....	.....	16.17	16.17	.....	.....	.....	16.17	16.17	
5 Main Line 55th St. to Elsdon..	1.51	.....	.....	.04	1.55	1.51	.....	.....	.04	1.55	
6 Clearing Yard, including 59th St. Line.....	4.23	4.24	.....	165.69	174.16	4.23	4.24	.....	165.64	174.11	I .05
Total.....	27.16	25.60	.....	285.26	338.02	27.16	25.60	.....	285.28	338.04	D .02
B- 7 Chicago, Peoria & Western R.R. (Argo).....	.....	.....	.....	.52	.52	.....	.....	.....	.52	.52	
8 Clearing Industrial District....	.....	.....	.....	12.72	12.72	.....	.....	.....	12.72	12.72	
Total.....	.....	.....	.....	13.24	13.24	.....	.....	.....	13.24	13.24	
C- 9 Pullman Junction to Burnham..	6.78	6.68	4.37	2.13	19.96	6.78	6.68	4.37	2.13	19.96	
10 80th St. to 134th St. (Dolton Branch).....	7.28	6.29	4.78	2.77	*21.12	7.28	6.29	5.32	3.06	*21.95	D .83
11 40th St. to 74th St.....	.....	.....	4.26	.....	4.26	.....	.....	4.26	.....	4.26	
Total.....	14.06	12.97	13.41	4.90	45.34	14.06	12.97	13.95	5.19	46.17	D .83
D-12 C. R. I. & P. Ry., South Chicago	.....	.....	.....	1.57	1.57	.....	.....	.....	1.57	1.57	
13 P. F. W. & C. Ry., South Chicago	.....	.....	.....	.20	*.20	.....	.....	.....	.20	*.20	
14 I. H. B. R. R., 55th St. to Elsdon	1.41	1.40	.....	.....	*2.81	1.41	1.40	.....	.....	*2.81	
15 B. & O. C. T. R. R., Clearing to Proviso.....	9.05	9.13	.....	12.66	30.84	9.05	9.13	.....	12.66	30.84	
16 B. & O. C. T. R. R., Southwest Division (Cleora District).....	.....	.....	.....	6.08	6.08	.....	.....	.....	6.08	6.08	
17 N. Y. C. & St. L. R. R., Ford Yard and Lead.....	.....	.....	.....	1.11	1.11	.....	.....	.....	1.11	1.11	
18 Calumet Western Ry., 112th to 117th Sts.....	.66	.....	.....	.....	.66	.66	.....	.....	.....	.66	
Total.....	11.12	10.53	.....	21.62	43.27	11.12	10.53	.....	21.62	43.27	
E-19 Industry Lead tracks.....	.....	.....	.....	.64	.64	.....	.....	.....	.64	.64	
TOTALS.....	52.34	49.10	13.41	325.66	440.51	52.34	49.10	13.95	325.97	441.36	D .85

Above figures do not include yard tracks leased to The Belt Ry. Co. of Chicago by C. & W. I. R. R. Co. but operated exclusively, as follows:

1945 1944

1.46 1.46 Miles—Warner Branch by C. W. P. & S. R. R.

9.23 9.23 Miles—Rockwell St. Yard by Pere Marquette Ry.

10.69 10.69 Miles—Leased to, but not operated by The Belt Ry. Co. of Chicago.

*Trackage rights not exercised.

TRackage RIGHTS GRANTED OTHER COMPANIES

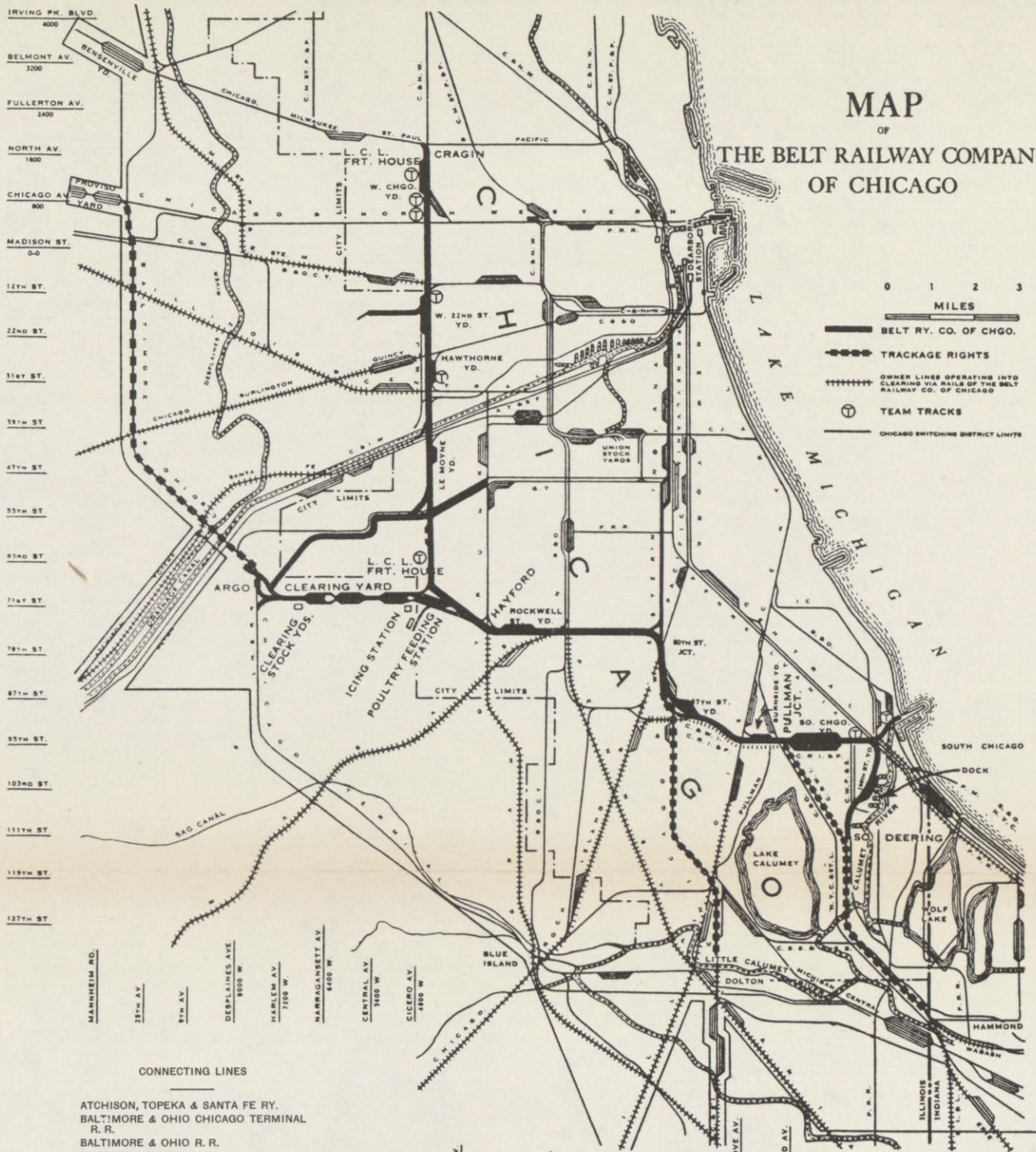
Company	Location	Miles of Road	
		1945	1944
I. H. B. R. R.....	Elsdon Branch.....	1.51	1.51
E. J. & E. Ry.....	South Chicago to Mill Gate and South Deering.....	3.40	3.40
Chicago Short Line Ry....	South Chicago to South Deering.....	2.90	2.90
Total.....		7.81	7.81

MAP

OF THE BELT RAILWAY COMPANY OF CHICAGO

0 1 2 3
MILES

-  BELT RY. CO. OF CHGO.
-  TRACKAGE RIGHTS
-  OWNER LINES OPERATING INTO CLEARING VIA R.R. OF THE BELT RAILWAY CO. OF CHICAGO
-  TEAM TRACKS
-  CHICAGO SWITCHING DISTRICT LIMITS



CONNECTING LINES

ATCHISON, TOPEKA & SANTA FE RY.
BALTIMORE & OHIO CHICAGO TERMINAL R. R.
BALTIMORE & OHIO R. R.
CHESAPEAKE & OHIO RY.
CHICAGO & CALUMET RIVER R. R.
CHICAGO & EASTERN ILLINOIS R. R.
CHICAGO & ILLINOIS WESTERN R. R.
CHICAGO & NORTHWESTERN RY.
CHICAGO & WESTERN INDIANA R. R.
CHICAGO, BURLINGTON & QUINCY R. R.
CHICAGO GREAT WESTERN R. R.
CHICAGO, INDIANAPOLIS & LOUISVILLE RY.
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC R. R.
CHICAGO RIVER & INDIANA R. R.
CHICAGO, ROCK ISLAND & PACIFIC RY.
CHICAGO SHORT LINE RY.
CHICAGO SOUTH SHORE & SOUTH BEND R. R.
CHICAGO, WEST PULLMAN & SOUTH-ERN R. R.
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.
ELGIN, JOLIET & EASTERN RY.
ERIE R. R.

GRAND TRUNK WESTERN R. R.
ILLINOIS CENTRAL R. R.
ILLINOIS NORTHERN RY.
INDIANA HARBOR BELT R. R.
MANUFACTURERS' JUNCTION RY.
MICHIGAN CENTRAL R. R.
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE R. R.
NEW YORK CENTRAL R. R.
NEW YORK, CHICAGO & ST. LOUIS R. R.
PERE MARQUETTE RY.
PENNSYLVANIA R. R.
PULLMAN R. R.
THE ALTON R. R.
WABASH R. R.